



# MRF

MRF Limited, Regd. Office : 114, Greams Road, Chennai 600 006  
E-mail : mrfshare@mrfmail.com; Tel.: 044-28292777; Fax : 91-44-28295087  
CIN : L25111TN1960PLC004306; Website: www.mrftyres.com

071/SH/SE/BOARD/August-2022/KGG/1  
9<sup>th</sup> August, 2022

National Stock Exchange of India Ltd Exchange Plaza 5 <sup>th</sup> Floor Plot No.C/1G Block Bandra-Kurla Complex Bandra (E) Mumbai 400 051	Bombay Stock Exchange Ltd Floor 24 P J Towers Dalal Street Mumbai 400 001
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Dear Sir,

**Unaudited Financial Results & Limited Review Report for the Quarter ended 30<sup>th</sup> June, 2022**

Please refer our letter dated 26<sup>th</sup> July, 2022.

Enclosed please find copy of the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended 30<sup>th</sup> June, 2022 along with Limited Review Report by the Auditors of the Company. The above financial results were approved by the Board of Directors at its meeting held today, the 9<sup>th</sup> August, 2022.

Further, this is to inform you that the Board of Directors at its meeting held today have approved raising of funds by way of issuance of Non-Convertible Debentures on private placement basis aggregating to an amount not exceeding Rs. 100 Crores in one or more tranches, and have authorised the Finance Committee of the Company to determine the detailed terms and conditions thereof and the same will be informed to Stock Exchanges as and when finalised.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12:05 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For MRF LIMITED

  
S DHANVANTH KUMAR  
COMPANY SECRETARY


M M NISSIM & CO LLP  
BARODAWALA MANSION, B-WING, 3<sup>RD</sup> FLOOR  
81, Dr. ANNIE BESANT ROAD, WORLI  
MUMBAI-400 018.

SASTRI & SHAH  
"LEELAVATI"  
69, Armenian Street  
CHENNAI - 600 001.

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE  
FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER ENDED 30th JUNE, 2022**

Independent Auditor's Review Report  
To The Board of Directors,  
MRF Ltd.,  
114, Greams Road  
Chennai - 600 006.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of MRF Limited ("the Company") for the quarter ended 30<sup>th</sup> June, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter ended 30<sup>th</sup> June, 2022, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 3 to the Standalone Financial Results which refers to Order dated 31<sup>st</sup> August 2018 of the Competition Commission of India (CCI) released on 2<sup>nd</sup> February 2022 imposing penalty on the Company concerning the breach of provisions of the Competition Act, 2002 during the year 2011-2012 and imposed a penalty of Rs.622.09 Crores on the Company. The Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal (NCLAT). Based on the Company's assessment on the outcome of the appeal, the Company is of the view that no provision is necessary in respect of this matter in the Standalone Financial Results.

**For M M NISSIM & CO. LLP**  
Chartered Accountants  
(Reg.No.107122W / W100672)

  
(N KASHINATH)

Partner

M.No.36490

UDIN: 22036490AOPJXU1247

Mumbai,

Date: 09<sup>th</sup> August, 2022

**For SASTRI & SHAH**  
Chartered Accountants  
(Reg.No.003643S)



(C R KUMAR)

Partner

M.No.26143

UDIN: 22026143AOPJUI2548

Chennai,

Date: 09<sup>th</sup> August, 2022



## MRF LIMITED

Regd. Office: 114, Greams Road, Chennai - 600 006

CIN: L25111TN1960PLC004306; Website: www.mrftyres.com; Email: mrfshare@mrfmail.com; Ph: 044-28292777 FAX: 28295087

Rs. Crores

## Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2022

PARTICULARS	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
I Revenue from Operations	5,598.92	5,200.29	4,127.72	18,989.51
II Other Income	34.08	64.91	92.36	314.92
III Total Income( I + II )	5,633.00	5,265.20	4,220.08	19,304.43
IV Expenses				
a) Cost of materials consumed	4,043.31	3,244.28	3,216.36	13,254.45
b) Purchase of stock-in-trade	12.61	6.26	5.13	17.01
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(218.13)	278.12	(658.60)	(844.92)
d) Employee benefits expense	365.09	367.00	354.43	1,471.94
e) Finance costs	63.54	65.63	62.06	247.01
f) Depreciation and amortisation expense	296.92	310.25	300.74	1,201.41
g) Other expenses	917.77	777.10	723.18	3,078.37
Total expenses(IV)	5,481.11	5,048.64	4,003.30	18,425.27
V Profit before Exceptional Items and Tax ( III-IV)	151.89	216.56	216.78	879.16
VI Exceptional Items	-	-	-	-
VII Profit before Tax	151.89	216.56	216.78	879.16
VIII Tax expense:				
(1) Current Tax	49.90	56.35	56.00	221.95
(2) Deferred Tax	(10.37)	3.43	(0.55)	9.87
IX Profit for the period from Continuing operations ( VII - VIII)	112.36	156.78	161.33	647.34
X Other Comprehensive Income( OCI)				
A(i) Items that will not be reclassified to profit or loss	4.00	9.11	0.50	14.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.01)	(2.29)	(0.13)	(3.54)
B(i) Items that will be reclassified to profit or loss	(8.00)	(0.81)	2.23	5.53
(ii) Income tax relating to items that will be reclassified to profit or loss	2.01	0.20	(0.57)	(1.39)
XI Total Comprehensive Income for the period / year	109.36	162.99	163.36	662.01
XII Paid up Equity Share Capital ( Face Value of Rs. 10/- each)	4.24	4.24	4.24	4.24
XIII Other Equity excluding Revaluation Reserve	-	-	-	13,773.03
XIV Earnings Per Share for Continuing Operations (of Rs. 10/- each) (not annualised):				
Basic (Rs. Per Share)	264.94	369.66	380.39	1,526.34
Diluted (Rs. Per Share)	264.94	369.66	380.39	1,526.34

See accompanying Notes to the financial results

**Notes:**

(1) The above unaudited standalone financial results for the Quarter ended 30th June, 2022 were reviewed by the Audit Committee on 09th August, 2022 and approved by the Board of Directors at its meeting held on 09th August, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.

(2) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.

(3) In terms of the Order dated 31st August 2018 the Competition Commission of India (CCI) has on 2nd February 2022 released its Order imposing penalty on the Company concerning the breach of provisions of the Competition Act, 2002 during the year 2011-2012 and imposed a penalty of Rs.622.09 Crores on the Company. The Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal (NCLAT). Based on the Company's assessment on the outcome of the appeal, the Company is of the view that no provision is necessary in respect of this matter in the Standalone Financial Results.

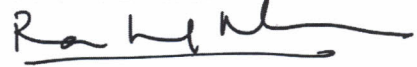
(4) The figures for the Quarter ended 31st March, 2022 is the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third Quarter of the Financial year.

(5) Revenue from Operations for the Quarter ended 30th June, 2022 includes Rs.7.12 Crores being Subsidy received from State Governments, corresponding figures for the Quarter ended 31st March 2022 is Rs.87.03 Crores and for the Year ended 31st March 2022 is Rs.167.40 Crores

(6) The Company is dealing mainly in rubber products and has no other reportable segment.

Place: Chennai  
Date: 09th August, 2022

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI  
Managing Director

M M NISSIM & CO LLP  
BARODAWALA MANSION, B-WING, 3<sup>RD</sup> FLOOR  
81, Dr. ANNIE BESANT ROAD, WORLI  
MUMBAI-400 018.

SASTRI & SHAH  
"LEELAVATI"  
69, Armenian Street  
CHENNAI - 600 001.

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED  
FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2022**

Independent Auditor's Review Report  
To The Board of Directors,  
MRF Ltd.,  
114, Greams Road  
Chennai - 600 006.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of MRF Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter ended 30<sup>th</sup> June, 2022, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The statements include the results of the following entities:

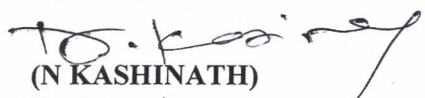
<b>Name of the Entity</b>	<b>Relationship</b>
MRF Limited	Holding Company
MRF Corp Limited	Wholly Owned Subsidiary
MRF Lanka (Private) Limited	Wholly Owned Subsidiary
MRF SG Pte Ltd.	Wholly Owned Subsidiary
MRF International Limited	Subsidiary





5. The statement includes the interim financial results and other financial information of four subsidiaries whose interim financial results/information reflects Group's share of total revenues of Rs. 97.37 Crores and net profit after tax of Rs.11.24 Crores for the Quarter ended 30<sup>th</sup> June 2022 which have not been reviewed. These interim financial results and other financial information have been certified by the management. According to the information and explanations given to us by the Management, these interim financial results and financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.
6. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 5 to the Consolidated Financial Results which refers to Order dated 31<sup>st</sup> August 2018 of the Competition Commission of India (CCI) released on 2<sup>nd</sup> February 2022 imposing penalty on the Holding Company concerning the breach of provisions of the Competition Act, 2002 during the year 2011-2012 and imposed a penalty of Rs.622.09 Crores on the Holding Company. The Holding Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal (NCLAT). Based on the Holding Company's assessment on the outcome of the appeal, the Holding Company is of the view that no provision is necessary in respect of this matter in the Consolidated Financial Results.

For M M NISSIM & CO. LLP  
Chartered Accountants  
(Reg.No.107122W / W100672)

  
(N KASHINATH)

Partner

M.No.36490

UDIN: 22036490AOPKMG6822

Mumbai,

Date: 09<sup>th</sup> August, 2022

For SASTRI & SHAH  
Chartered Accountants  
(Reg.No.003643S)

  
(C R KUMAR)

Partner

M.No.26143

UDIN: 22026143AOPKAD6711

Chennai,

Date: 09<sup>th</sup> August, 2022

## MRF LIMITED

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CIN: L25111TN1960PLC004306; Website: www.mrf tyres.com; Email: mrfshare@mrfmail.com; Ph: 044-28292777 FAX: 28295087

Rs.Crores

## Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June,2022

PARTICULARS	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	5,695.93	5,304.82	4,183.96	19,316.72
II Other Income	34.44	66.01	92.62	316.99
III Total Income( I + II )	5,730.37	5,370.83	4,276.58	19,633.71
IV Expenses				
a) Cost of materials consumed	4,114.06	3,293.14	3,251.56	13,419.57
b) Purchase of stock-in-trade	12.33	6.27	4.95	17.32
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(240.63)	285.18	(671.85)	(856.15)
d) Employee benefits expense	373.59	373.00	361.98	1,501.95
e) Finance costs	66.02	67.40	63.89	253.80
f) Depreciation and amortisation expense	298.08	310.77	301.92	1,205.05
g) Other expenses	943.18	807.03	741.79	3,184.24
<b>Total expenses(IV)</b>	<b>5,566.63</b>	<b>5,142.79</b>	<b>4,054.24</b>	<b>18,725.78</b>
V Profit before Exceptional Items and Tax ( III-IV)	163.74	228.04	222.34	907.93
VI Exceptional Items	-	-	-	-
VII Profit before Tax	163.74	228.04	222.34	907.93
VIII Tax expense:				
(1) Current Tax	50.98	58.76	57.30	228.38
(2) Deferred Tax	(10.84)	4.07	(0.54)	10.31
IX Profit for the period from Continuing operations ( VII - VIII)	123.60	165.21	165.58	669.24
X Other Comprehensive Income( OCI)				
A(i) Items that will not be reclassified to profit or loss	4.00	9.01	0.50	13.97
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.01)	(2.26)	(0.13)	(3.51)
B(i) Items that will be reclassified to profit or loss	(9.14)	(3.63)	2.79	3.37
(ii) Income tax relating to items that will be reclassified to profit or loss	2.01	0.21	(0.57)	(1.39)
XI Total Comprehensive Income for the year attributable to:				
Owners of the Company	119.46	168.53	168.17	681.67
Non Controlling Interest	-	0.01	-	0.01
XII Paid up Equity Share Capital ( Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24
XIII Other Equity excluding Revaluation Reserve	-	-	-	14,027.51
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):				
Basic (Rs. Per Share)	291.44	389.55	390.41	1,577.97
Diluted (Rs. Per Share)	291.44	389.55	390.41	1,577.97

See accompanying Notes to the financial results



**Notes:**

(1) The above unaudited consolidated financial results for the Quarter ended 30th June, 2022 were reviewed by the Audit Committee on 09th August, 2022 and approved by the Board of Directors at its meeting held on 09th August, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.

(2) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.

(3) The figures for the Quarter ended 31st March, 2022 is the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third Quarter of the Financial year.

(4) The group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or Trading in Rubber and Rubber Chemicals. In the context of IND-AS 108 operating segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged in the manufacture of Speciality Coatings and its revenues, results and assets do not meet the criteria specified for reportable segment prescribed in the IND-AS. The group's operations outside India do not exceed the quantitative threshold for disclosure envisaged in the IND-AS. Non-reportable segments have not been disclosed as unallocated reconciling item in view of their materiality. In view of the above, primary and secondary reporting disclosures for business/geographical segment are not applicable.

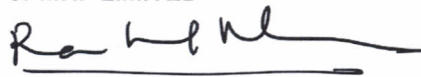
(5) In terms of the Order dated 31st August 2018 the Competition Commission of India (CCI) has on 2nd February 2022 released its Order imposing penalty on the Holding Company concerning the breach of provisions of the Competition Act, 2002 during the year 2011-2012 and imposed a penalty of Rs.622.09 Crores on the Holding Company. The Holding Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal (NCLAT). Based on the Holding Company's assessment on the outcome of the appeal, the Holding Company is of the view that no provision is necessary in respect of this matter in the Consolidated Financial Results.

(6) Revenue from Operations for the Quarter ended 30th June, 2022 includes Rs.7.12 Crores being Subsidy received from State Governments, corresponding figures for the Quarter ended 31st March 2022 is Rs.87.03 Crores and for the Year ended 31st March 2022 is Rs.167.40 Crores

(7) Economic crisis in Sri Lanka had led to currency devaluation resulting in remeasurement loss on Consolidation of its wholly owned subsidiary MRF Lanka (P) Ltd., aggregating to Rs.2.60 Crores for the quarter ended 30th June, 2022 and Rs.5.46 Crores for the year ended 31st March, 2022 has been accounted under Other Comprehensive Income.

Place: Chennai  
Date: 09th August, 2022

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI  
Managing Director